

IR RELEASE 9M 2012

Europe Greece
Basic Resources - Steel



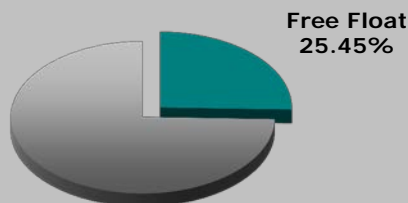
Company Description

SIDENOR Group of companies is active in the production, manufacture and distribution of steel products and in specific in the mini mills area, in the pipe manufacturing area and in the downstream operations area as well as in the sale & distribution of the products. SIDENOR Group is the steel production and trading branch of VIOHALCO Group.

SIDENOR in ATHEX

Price (€) 27/11/2012	1,28
# of shares	96.243.908
Capitalization	123,2
% change since 31/12/2011	25,5%
52 wks high	1,57
52 wks low	0,40
REUTERS	SID.AT
BLOOMBERG	SIDE GA

Shareholders Structure



VIOHALCO
74.55%

Investment Highlights

- Leading Steel Producer in Greece and SE Europe
- Strong Position and Expanding Balkan Business via large investments and expansion of sales network
- Fast Growing Pipes Business through CPW
- High Quality Low Cost Assets
- Highly Attractive Product Portfolio

9M 2012 Results

Consolidated financial results

The adverse economic conditions that prevail in Greece have significantly burdened the construction activity and have affected SIDENOR Group financial results for the nine month period of 2012. At the same time, the increase of cost of debt in conjunction with the slowing growth, both in Central Europe and in the Balkans, further affected the Group's financial results. In this unfavorable environment, the ever stronger presence of SIDENOR in foreign markets and the development of new higher added value products, had positive impact and partially improved Group's financial performance.

€ M	9M 2012	9M 2011	Δ (%)
Sales	847,7	905,2	-6,3%
Gross Profit	71,5	70,8	1,0%
EBITDA	22,2	30,6	-27,4%
EBIT	-25,9	-16,6	
EBT	-55,4	-39,5	
EATAM	-49,8	-30,6	
Margins			
Gross profit	8,4%	7,8%	
EBITDA	2,6%	3,4%	

In detail, SIDENOR Group's turnover stood in the nine month period at 847.7 mil. euro compared to 905.2 mil. euro in the respective period last year marking a decrease of 6.3%. Regarding profitability, consolidated EBITDA stood at 22.2 mil. euro compared to 30.6 mil. euro in the nine month period of 2011 decreased by 27.4%. Net consolidated results after taxes and minority rights stood at losses of 49.8 mil. euro (or losses of 0.5172 euro per share) compared to losses of 30.6 mil. euro (or losses of 0.3180 euro per share) in 9M 2011. On the other hand, a positive fact was the significant improvement in Group's operating cash flows, which allowed the reduction of consolidated debt by 46.6 mil. euro vs. December 31, 2011.

In order to offset the deteriorating conditions in the domestic market, SIDENOR Group's management adapts its strategy, focusing on further strengthening its competitiveness, developing new products, expanding its sales network and penetrating into new markets. These along with the reduction of working capital needs and the optimization of the operating cost will allow the improvement of Group's efficiency.

Key Figures & Ratios

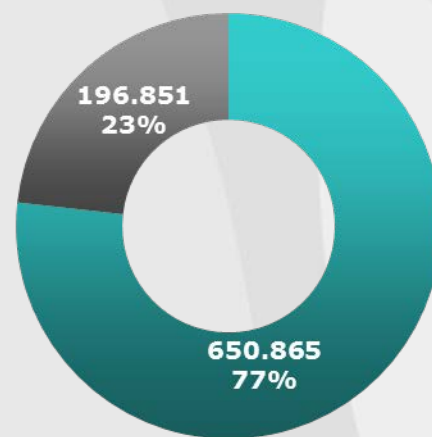
		2009	2010	2011
EPS - basic	€	-0,742	-0,239	-0,508
DPS	€	0,00	0,00	0,00
debt/equity	x	1,09	1,26	1,60

Consolidated Financial Results

(M€)	9M 2010	9M 2011	9M 2012
Sales	734	905	848
Cost of Goods Sold	-652	-834	-776
Gross Profit	83	71	71
Selling and Administrative expenses	-77	-84	-86
EBITDA	51	31	22
Depreciation	-45	-47	-48
EBIT	6	-17	-26
Net Financial & Investment Results	-13	-23	-29
EBT	-8	-39	-55
Taxation	0	3	-1
Minorities	0	-6	-6
EAT & Minorities	-8	-31	-50
Profit Margin Analysis %			
Gross Profit	11,2%	7,8%	8,4%
Selling and Administrative expenses	10,5%	9,3%	10,2%
EBITDA	6,9%	3,4%	2,6%

Sales Breakdown per Product
(000. €)

9M 2012

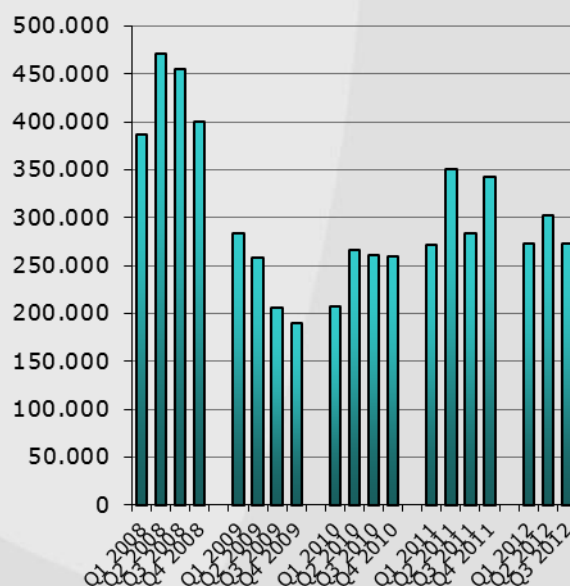


■ Steel
■ Pipe- Works

Consolidated Statement of Financial Position

(M€)	2010	2011	9M 2012
ASSETS			
Non current assets	809	777	738
Inventories	277	336	263
Trade & other receivables	195	236	203
Other Current Assets	79	56	48
TOTAL ASSETS	1.360	1.405	1.253
CAPITAL AND LIABILITIES			
Long-term bank loans	186	175	85
Other long-term liabilities	82	82	72
Short-term bank liabilities	313	419	462
Other short-term liabilities	179	189	146
Total liabilities	760	865	765
Total Shareholders Equity	493	442	395
Minority interest	108	98	93
Total Equity	600	540	488
TOTAL CAPITAL AND LIABILITIES	1.360	1.405	1.253

Quarterly Sales (mil. €)



Additional information concerning the Financial Statements under I.F.R.S. can be found in the company's website: www.sidenor.gr

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of the potential risks and uncertainties affecting SIDENOR S.A are described in the SIDENOR S.A filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.